
**GENDER AND WORKING SECTOR COMPARISONS IN
PERSONAL FINANCIAL PLANNING**

by

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ABSTRACT

This research is being conducted in order to look into gender and working sector comparisons in personal financial planning due to the fact that by having personal financial planning it can help to lessen financial difficulties. The research examines whether there are differences between gender and working sectors with regard to financial literacy, attitudes to personal financial planning, and frequency in managing personal financial. For the purpose of this research, five items were included under personal financial planning, which are savings management, credit management, investment planning, insurance planning, and retirement planning. Data were collected through questionnaires distributed to the academic and non-academic staff in public and private institutions of higher learning. Results show that there are significant differences in financial literacy between gender and working sector comparisons, but not in attitudes towards personal financial planning. Results for frequency of managing personal financial planning show a significance difference between male and female staff, but no significant difference between the public and private sectors.

Keywords: gender, working sector, financial literacy, attitudes to personal financial planning, frequency in managing personal financial

ABSTRAK

Penyelidikan ini dijalankan untuk melihat sama ada terdapat perbezaan jantina dan perbandingan sektor pekerjaan dalam perancangan kewangan peribadi. Ini kerana dengan adanya perancangan kewangan peribadi ia boleh membantu bagi mengurangkan kesulitan kewangan. Penyelidikan ini melihat perbandingan dari segi pengetahuan kewangan,, sikap serta frekuensi dalam pengurusan kewangan peribadi. Lima perkara yang dilihat adalah pengurusan simpanan, pengurusan kredit, perancangan pelaburan, perancangan insurans dan juga perancangan persaraan. Data dikumpul melalui soal selidik di mana responden-responden ialah daripada sektor pendidikan. Kakitangan akademik dan kakitangan bukan akademik daripada universiti kerajaan dan universiti swasta adalah sampel yang digunakan dalam kajian ini. Daripada menunjukkan terdapat perbezaan signifikan dalam pengetahuan kewangan antara jantina dan sektor pekerjaan tetapi tidak dalam sikap terhadap perancangan kewangan peribadi. Keputusan daripada frekuensi menguruskan perancangan kewangan peribadi menunjukkan terdapat perbezaan antara jantina tetapi tidak dalam sektor pekerjaan.

Katakunci: jantina, sektor pekerjaan, pengetahuan kewangan, sikap terhadap perancangan kewangan peribadi, kekerapan perancangan kewangan peribadi

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LIST OF ABBREVIATIONS

EPF - Employee Provident Funds

IPTA – Institut Pengajian Tinggi Awam / Government University

IPTS – Institut Pengajian Tinggi Swasta / Private University

USA – United State of America

UK – United Kingdom

PFP – Personal Financial Planning

ATB – Attitude towards Behavior

SPM – Sijil Pelajaran Malaysia

STPM – Sijil Tinggi Pelajaran Malaysia

TVOM – Time Value of Money

FD – Fixed Deposit

CHAPTER 1

INTRODUCTION

Overview of the chapter

This chapter discuss and provides a picture regarding the topic that include background of the study, problem statement, research question and research objective, the significance of conducting this research together with the scope as well as limitation of conducting this research.

Background of the study

Personal financial planning is the process of managing money to achieve personal economic satisfaction (Kapoor, Dlabay and Hughes, 2004). By having proper personal financial planning, an individual may not become involved in any financial problems and can enjoy his or her lifestyle. Furthermore, Gitman and Joehnk (2005) state that an individual's needs and goals change when he or she moves through different stages of life, therefore, making financial planning a dynamic process. According to an article named On the Road to 2008 (2005), statistics from the Bureau of Economic Analysis, Personal Income and Outlays personal savings percentage drop from 0.4 percent in May

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